

February 15, 2012

ITEM NO. B4

AUTHORIZATION FOR APPROVAL OF THE LEASE AND TENANT SELECTION PLAN FOR LAKEFRONT PROPERTIES PHASE II (INCLUDING ALL FUTURE PHASES) AND TO AMEND THE CHA ADMISSION AND CONTINUED OCCUPANCY POLICY TO INCORPORATE SUCH DOCUMENTS AS AN ADDENDUM THERETO

To the Honorable Board of Commissioners

RECOMMENDATIONS

It is recommended that the Board of Commissioners approve the form of lease and tenant selection plan to be used for the Lakefront Properties Phase II and all future phases including the on-site and off-site phases, substantially in the form as attached to the Resolution. It is further recommended that the Board of Commissioners authorize the Board Chairperson or Chief Executive Officer to approve any final changes to such form of lease and such tenant selection plan, including changes based on HUD requirements or changes, if any, resulting from the applicable notice and public comment period; and authorize the amendment of the CHA Admission and Continued Occupancy Policy to add the final form of said lease and tenant selection plan as an addendum.

FUNDING

No CHA Funding is applicable to this request.

EXPLANATION

The proposed resolution is to approve the form of lease and tenant selection plan for the Lakefront Properties Phase II and all future on-site and off-site phases (formerly known as Lakefront Properties). The development will offer 132 rental units, including 47 ACC-Assisted units reserved for CHA households, including five (5) units that are not subject to income eligibility LIHTC Requirements. It is understood that the developer has an interest and desire to implement its own lease forms and policy that encourages consistent community standards and for the effective management of its mixed-income developments. The lease and tenant selection plan have to accommodate various aspects of the multiple types of tenants and characteristics of a mixed-finance transaction.

The property specific requirements for applicants contained in the attached Tenant Selection Plan are based on the CHA's Minimum TSP (Board approved September 21, 2004).

The authorization of approval of the form of lease and tenant selection plan for the Lakefront Properties Phase II is required at this time to facilitate the closing of this development transaction. A public comment period was held from November 3, 2011 through December 5, 2011. A public comment hearing was held on November 15, 2011 at Lake Park Crescent Midrise. Notice for the 30-day comment period was published in the Chicago Sun-Times, Chicago Defender, and Hoy newspapers, as well as posted on the CHA website and on site at the following Office(s): CHA Administrative Office, Central Advisory Council, Latino Site Offices, HCV Satellite Offices, and Lakefront Properties Management Office. Consideration will be given to any forthcoming comments prior to finalizing the documents.

RESOLUTION NO. 2012-CHA-14

WHEREAS, the Board of Commissioners has reviewed the Board Letter dated February 15, 2012, entitled "AUTHORIZATION FOR APPROVAL OF THE LEASE AND TENANT SELECTION PLAN FOR THE LAKEFRONT PROPERTIES PHASE II (INCLUDING ALL FUTURE PHASES) AND TO AMEND THE CHA ADMISSION AND CONTINUED OCCUPANCY POLICY TO INCORPORATE SUCH DOCUMENTS AS AN ADDENDUM THERETO"

THEREFORE, BE IT RESOLVED BY THE CHICAGO HOUSING AUTHORITY

THAT, the Board of Commissioners hereby approves the attached tenant selection plan and form of lease in substantially the form presented to the Board for the Lakefront Properties Phase II (including all future phases). The Chairman of the Board or the Chief Executive Officer is hereby authorized to approve final changes in these forms, including changes based on HUD requirements, or such changes, if any, resulting from any applicable notice and comment process. Such approval shall constitute conclusive evidence of the Board's approval of any and all such changes.

